



## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS APPROVES RESULTS AT 30 SEPTEMBER 2010**

**STRONG ACCELERATION OF ONLINE REVENUES IN ITALY TO +55.7%, DRIVEN BY THE LAUNCH OF NEW PRODUCTS AND THE DEVELOPMENT OF ONLINE MARKETING SERVICES.**

- **Consolidated REVENUES to € 777.2 million, down 8.1%, sustained by the growth of online revenues in Italy.**
- **Consolidated EBITDA amounted to € 329.8 million, with stable margins (EBITDA margin 42.4%), thanks to operating cost containment measures.**
- **Operating FREE CASH FLOW reached € 301.1 million, sustained by lower level of CAPEX and NET FINANCIAL DEBT of € 2,721.1 million, down by over € 40 million despite higher interest expense and charges related to the Senior Secured Bond issue.**

#### **OUTLOOK 2010**

- **In Italy, core REVENUES for 2010 are expected to decrease by about 7%-9%, an improvement of some percentage points compared to 2009 (-10.1%), sustained by expected online growth of more than 40% and a decline higher than 21% of print revenues, fostered by the multimedia packages strategy (sales objectives of over 90 thousand packages in 2010).**
- **With operating and industrial cost saving expected to exceed € 40 million, Group EBITDA 2010 is confirmed between € 480 million and € 510 million.**
- **NET FINANCIAL DEBT forecast at about € 2,700 million despite higher interest expense and charges related to the Senior Secured Bond issue.**

*Milan, 10 November 2010* – The Seat Pagine Gialle S.p.A. Board of Directors, chaired by Enrico Giliberti, today approved the Interim Report on Operations as of 30 September 2010, prepared in accordance with Art. 154-ter of the Consolidated Finance Law and presented by Chief Executive Officer Alberto Cappellini.



## **CONSOLIDATED RESULTS AT 30 SEPTEMBER 2010**

### **Revenue Performance**

In the first nine months of 2010, consolidated revenues amounted to € 777.2 million, down 8.9% compared to the first nine months of 2009, thanks to the sharp growth of the online business in Italy. On a comparable publication and euro-pound sterling exchange rate basis, revenues decreased by 8.1%, thanks to the strong growth of online products in Italy.

Before offsetting among the various Business Areas, revenues were broken down as follows:

- Italian Directories (SEAT Pagine Gialle S.p.A.): in the first nine months of 2010, revenues amounted to € 609.6 million, down 9.0% on the same period of the previous year on a comparable publication basis, the decrease in revenues was 7.3%. Core products and services (print, online and voice) outperformed other products and services, owing in particular to the growth of online activities driven by the continuous product innovation. The revenue decrease was influenced by the drop in revenues from voice traffic generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services, as well as of some minor products.
- UK Directories (Thomson Directories Group): Revenues for the first nine months of 2010 were € 49.5 million, down by € 5.1 million (5.9 million pounds sterling) compared to the same period of 2009. On a comparable publication basis, revenues for the first nine months of 2010 decreased by 16.7% compared to September 2009. Online revenues slightly increased as a result of the launch of the multimedia product offering.
- Directory Assistance (Telegate Group, Pagine Gialle Phone Service S.r.l. and Prontoseat S.r.l.): Revenues at 30 September 2010 amounted to € 108.6 million, down by 13.7% compared to the same period of the previous year, due to the decrease reported by the Telegate group and the sale of the Turin and Livorno call centers at the end of May 2010. In detail, revenues of the Telegate group in Germany amounted to € 85.2 million, down by 7.6% compared to the first nine months of 2009, due to the ongoing decrease of the Directory Assistance market, which was only partly offset by the growth of online revenues.
- Other Activities (Europages S.A., Cipi S.p.A. and Consodata S.p.A.): Revenues amounted to € 33.5 million in the first nine months of 2010, down by € 4.2 million compared to the first nine months of 2009, mainly due to the decrease in revenues of Europages and Cipi.

### **GOP Performance**

In the first nine months of 2010, gross operating profit (GOP) amounted to € 354.1 million, down by € 50.6 million compared to the same period of 2009. The ratio of GOP on revenue for the first nine months of 2010 amounted to 45.6%.



### **Net adjustments and provisions for risks and charges**

Net adjustments and provisions for risks and charges amounted to € 23.5 million in the first nine months of 2010, of which € 20.6 million refer to the bad debt provision. In any event, the decrease of € 8.9 million for the first nine months of 2010 allowed the percent coverage of overdue receivables to be kept adequate. This item also includes the release of the 2007 provision for risks and charges in the amount of € 4.5 million, as contractual risks towards telephone carriers for mobile call origin rates as a result of an AGCom resolution and the ensuing litigation.

### **EBITDA Performance**

Operating income before amortization, depreciation, net non-recurring and restructuring charges (EBITDA) for the first nine months of 2010 was € 329.8 million, down by € 34.8 million compared to the same period of 2009, with high and stable EBITDA margin (42.4%, compared to 42.7% for the first nine months of 2009), thanks to operating cost containment measures.

### **Performance of Operating Income (EBIT)**

Operating income (EBIT) was € 268.2 million for the first nine months of 2010, an increase compared to € 106.1 million for the first nine months of 2009; EBIT margin was 34.5% (12.4% in the same period of 2009). EBIT benefited from lower non-operating amortization of the Parent Company's Customer DataBase, for which the amortization process ended in July 2009; moreover, and from the impairment of the goodwill of the UK subsidiary Thomson Directories, amounted to € 91.8 million, after the impairment test carried out at 30 September 2009.

### **Results for the period**

The result for the period attributable to the Group was € 39.9 million, an improvement compared to the result for the first nine months of 2009 (a loss of € 76.8 million).

### **Performance of operating cash flow**

Operating free cash flow generated in the first nine months of 2010 was € 301.1 million, down by € 27.2 million compared to the same period of 2009, mainly due to the less favourable trend of operating working capital. The lower cash generation of the operating working capital was offset by lower industrial investments, although they were focused on strategic business areas, such as the development of online products.

### **Net financial debt**

The net financial debt of € 2,721.1 million at 30 September 2010 decreased by € 41.7 million compared to 31 December 2009, despite higher interest expense and charges incurred for issuing the Senior Secured Bond.



## **MAIN COMPANIES OF THE SEAT PAGINE GIALLE**

### **SEAT PG S.p.A.**

The Parent Company SEAT Pagine Gialle S.p.A. reported revenues of € 609.6 million in the first nine months of 2010, down 7.3% on the same period of the previous year, on a comparable publication basis.

These results are mainly due to the performance of the core business (print-online-voice), which albeit decreasing slightly (-5.9% on a comparable publication basis) compared to the first nine months of 2009, reported a high growth of online activities (+55.7%), driven by product innovation and the acceleration of multimedia packages (over 74,000 packages sold in the period, exceeding the objective of about 65,000 set at mid-2010), which led to the acquisition of a higher number of new customers.

This commercial strategy allowed for an acceleration of the process of evolution of the revenue mix, with a ratio to total revenues and on a comparable publication basis, whereby online revenues increased 28.9% from 17.2% in the first nine months of 2009, compared to print revenues (down to 55.7% from 67.9%).

- Core revenues decreased to € 555.2 million (-5.9%), on a comparable publication basis and may be broken down as follows:
  - *Print*: Revenues of print products amounted to € 351.9 million in the first nine months of 2010, down 21.2% compared to the first nine months of 2009, on a comparable publication basis. The decline was especially marked for revenues on PAGINEBIANCHE® and PAGINEGIALLE®, owing to the effect of the unfavourable economic scenario that characterised 2009 (most of the orders for the first six months of the current year were booked in 2009) and the commercial strategy adopted by the Company, which decided to accelerate the sale of multimedia packages (print-online-voice), thereby fostering a transition in the advertising investments of advertisers towards a multi-product offering, focusing on online revenues. Some innovations in support of traditional products, such as QR-Codes and metered ads, which allow the traffic generated to be measured by category/volume through the use of a call service free of charge for the caller, were introduced in the first nine months of 2010.
  - *Online*: online products reached € 176.3 million revenues, increasing 55.7% compared to the first nine months of 2009, mostly due to the sale of multimedia packages, and the offer of new online products and web marketing services. With reference to the most recent product innovations, noteworthy is the highly positive performance of the PG Banner Kit offer, based on behavioural and context-based web advertising, which from July (when it was launched) to September recorded close to about € 1 million revenues, thus proving its high demand levels. Growth has also been reported in overall traffic, including hits on PAGINEGIALLE.it® via both the Web and mobile telephones, as well as hits on advertisers' websites, which totalled approximately 123.5 million in the first nine months of 2010, marking an increase of about 20% compared to the first nine months of 2009. With regards to mobile products,



August 2010 saw the launch of a new PAGINEGIALLE Mobile app for iPad and iPhone.

- *Voice*: the advertising revenues of the services 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® amounted to € 26.9 million, down by 10.3% compared to the same period of 2009 in what is now a mature market, owing to the different scheduling of sales campaigns.
- Other revenues and minor products: revenues amounted to € 54.3 million, down by € 13.4 million compared to the first nine months of 2009. These revenues refer primarily to voice traffic (€ 40.8 million) generated by the 89.24.24 Pronto PAGINEGIALLE® and 12.40 Pronto PAGINEBIANCHE® services, with a decreasing trend also in the third quarter (-13.9%), but improving compared to the first half of 2010 (-17.8%), primarily owing to a mature market in a consolidation phase. Overall, revenues from Direct Marketing products, the merchandising business and the new SKY offer (sale of advertising space to be broadcast by TV channels for the Serie B soccer matches) amounted to € 7.0 million for the first nine months of 2010, mainly in line with revenues for the first nine months of 2009. Moreover, BtoB specialised products, which in the first nine months of 2009 had yielded revenues of € 2.5 million, recorded no revenues in the same period of 2010 due to the Company's decision not to publish the editions of Annuario SEAT and PAGINEGIALLE Professional® and to include Annuario Kompass within the product portfolio of the subsidiary Consodata.

GOP amounted to € 328.3 million in the first nine months of 2010, down by € 37.3 million compared to the same period of the previous year, with a 53.9% ratio to revenues (54.6% in the first nine months of 2009).

EBITDA reached € 309.1 million in the first nine months of 2010, down by € 22.2 million compared to the same period of the previous year, with a 50.7% ratio to revenues (compared to 49.5% in the first nine months of 2009).

### **THOMSON**

Revenues for the first nine months of 2010 amounted to € 49.5 million, down by € 5.1 million. On a comparable publication basis, revenues for the first nine months of 2010 decreased by 16.7% compared to September 2009. Print products showed the sharpest decline in sales during the period, primarily owing to the negative effects of the difficult economic and market scenario. Conversely, online revenues increased (€ 0.9 million), driven by the launch of the multimedia packages.

GOP reached € 5.4 million, down by € 2.4 million compared to the same period of 2009, mainly thanks to the implementation of a cost containment policy, which enabled the company to partly offset lower revenues.

EBITDA was € 3.4 million, down by € 2.4 million compared to the first nine months of 2009, with a performance in line with the GOP.



## **TELEGATE**

In the first nine months of 2010, the Company's revenues amounted to € 93.7 million, down 7.2% compared to the same period of 2009, due to the ongoing decrease in the volume of calls to traditional Directory Assistance services. Online revenues increased to € 22.4 million.

In Germany in particular, where the directory assistance market continues to undergo a structural decline, the Company reported a 15.8% drop in voice revenues compared to the same period of 2009. Telegate has continued to pursue a process of transformation to focus its efforts on the local search market by offering an increasingly broad range of services and acting as marketing partner to small and medium enterprises. Online revenues for the first nine months of 2010 amounted to € 22.4 million, accounting for about 26% of total revenues (about 19% in the first nine months of 2009) and increasing by € 4.8 million compared to the first nine months of 2009.

GOP was € 20.1 million, down by about € 9.3 million compared to the same period of 2009. This result reflects the decrease in revenues and the increase in personnel expenses due to the expansion of the sales network, and it was only partly offset by cost saving actions regarding other operating costs.

EBITDA amounted to € 17.3 million, showing a performance in line with the GOP.

## **OUTLOOK**

During 2010, SEAT Pagine Gialle S.p.A., in accordance with its decision to focus its resources on the business in Italy, and supported by the positive results achieved in the first nine months of the year, will continue to accelerate investments aimed at sustaining the enhancement of online marketing offerings and services with the aim of increasing the penetration rate of the existing online customer base by increasing the new customers acquired, as well as of sustaining the growth of Internet revenues and the overall sales trend.

In Italy, core revenues for 2010 are expected to decrease by about 7%-9%, an improvement of some percentage points compared to 2009 (-10.1%), sustained by expected online growth of more than 40% and a decline higher than 21% (nine months 2010 performance) of print revenues, fostered by the multimedia packages strategy (sales objectives of over 90 thousand packages in 2010).

The online revenues of Thomson and Telegate are expected to grow continuing the evolution towards a multimedia business model.

With operating and industrial cost saving expected to exceed € 40 million, Group EBITDA 2010 is confirmed between € 480 million and € 510 million.

Net financial debt forecast at about € 2,700 million despite higher interest expense and charges related to Senior Secured Bond issue.

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The manager responsible for preparing the Company's financial reports — Chief Financial Officer Massimo Cristofori — declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

*Disclaimer*

*This press release contains forward-looking statements, especially in the "Outlook", referring to: investment plans, future management performances, growth objectives in terms of revenues and results, both globally and by business areas, net financial position and other aspects of the Group's activities. Forward-looking statements contain a risk and uncertainty factor, as they depend on possible future events and developments. Actual results may differ significantly from those announced due to different factors.*

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The Group's results for the first nine months of 2010 will be presented by Chief Executive Officer Alberto Cappellini during the conference call that will be held today, Wednesday, 10 November, at 4:00 p.m. (CET)

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This press release is a translation. The Italian version will prevail.



The Report of SEAT Pagine Gialle group as at 30 September 2010 isn't subjected to review by Independent Auditor's.

The amount of transaction costs on the loan granted by Lighthouse International Company S.A. has been restated with reference to the part of transaction costs not yet amortised as at 31 December 2008. For this reason the financial results as at 30 September 2009 and 31 December 2009 have been restated as required under IAS 8 for a better application of the amortised cost criteria established by IAS 39, using a more reliable calculation method than the one used up to 31 December 2008.

Since there is no material effect on the Statements of Operations with reference to the afore-mentioned calculation, only the Statements of Financial Position have been restated. In detail:

- Equity increased by €5.2 million;
- Non current financial debts to third parties decreased by €5.2





## SEAT Pagine Gialle Group

### Reclassified Consolidated Statements of Operations

	9 months 2010	9 months 2009	Change Absolute	Change %	3rd quarter 2010	3rd quarter 2009	Change Absolute	Change %	Year 2009
<b>(euro/mIn)</b>									
<b>Revenues from sales and services</b>	<b>777.2</b>	<b>853.0</b>	<b>(75.8)</b>	<b>(8.9)</b>	<b>314.0</b>	<b>345.7</b>	<b>(31.7)</b>	<b>(9.2)</b>	<b>1,209.8</b>
Materials and external services	(272.0)	(284.2)	12.2		(94.9)	(98.6)	3.7		(403.5)
Salaries, wages and employee benefits	(151.1)	(164.1)	13.0		(44.7)	(51.8)	7.1		(217.7)
<b>Gross operating profit (GOP)</b>	<b>354.1</b>	<b>404.7</b>	<b>(50.6)</b>	<b>(12.5)</b>	<b>174.4</b>	<b>195.3</b>	<b>(20.9)</b>	<b>(10.7)</b>	<b>588.6</b>
<i>% on revenues</i>	<i>45.6%</i>	<i>47.4%</i>			<i>55.5%</i>	<i>56.5%</i>			<i>48.7%</i>
Other valuation adjustments and provisions to reserves for risks and charges	(23.5)	(37.6)	14.1		(6.6)	(9.3)	2.7		(58.0)
Other income (expenses)	(0.8)	(2.5)	1.7		(0.4)	(0.6)	0.2		(3.0)
<b>Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)</b>	<b>329.8</b>	<b>364.6</b>	<b>(34.8)</b>	<b>(9.5)</b>	<b>167.4</b>	<b>185.4</b>	<b>(18.0)</b>	<b>(9.7)</b>	<b>527.6</b>
<i>% on revenues</i>	<i>42.4%</i>	<i>42.7%</i>			<i>53.3%</i>	<i>53.6%</i>			<i>43.6%</i>
Operating amortisation, depreciation and write-down	(48.3)	(47.2)	(1.1)		(15.8)	(15.9)	0.1		(63.2)
Non-operating amortisation and write-down	(2.3)	(188.6)	186.3		(0.8)	(106.1)	105.3		(189.0)
Non-recurring and restructuring costs, net	(11.0)	(22.7)	11.7		(1.8)	(6.2)	4.4		(29.7)
<b>Operating income (EBIT)</b>	<b>268.2</b>	<b>106.1</b>	<b>162.1</b>	<b>n.s.</b>	<b>149.0</b>	<b>57.2</b>	<b>91.8</b>	<b>n.s.</b>	<b>245.7</b>
<i>% on revenues</i>	<i>34.5%</i>	<i>12.4%</i>			<i>47.5%</i>	<i>16.6%</i>			<i>20.3%</i>
Interest expense, net	(183.5)	(145.0)	(38.5)		(64.6)	(51.3)	(13.3)		(214.8)
<b>Profit (Loss) before income taxes</b>	<b>84.7</b>	<b>(38.9)</b>	<b>123.6</b>	<b>n.s.</b>	<b>84.4</b>	<b>5.9</b>	<b>78.5</b>	<b>n.s.</b>	<b>30.9</b>
Income taxes	(42.5)	(25.4)	(17.1)		(32.9)	(30.6)	(2.3)		(54.2)
<b>Profit (Loss) on continuing operations</b>	<b>42.2</b>	<b>(64.3)</b>	<b>106.5</b>	<b>n.s.</b>	<b>51.5</b>	<b>(24.7)</b>	<b>76.2</b>	<b>n.s.</b>	<b>(23.3)</b>
Profit (Loss) from non-current assets held for sale and discontinued operations	(0.1)	(10.8)	10.7		-	-	-		(12.3)
<b>Profit (loss) for the period</b>	<b>42.1</b>	<b>(75.1)</b>	<b>117.2</b>	<b>n.s.</b>	<b>51.5</b>	<b>(24.7)</b>	<b>76.2</b>	<b>n.s.</b>	<b>(35.6)</b>
of which non-controlling interests	2.2	1.7	0.5		0.7	0.8	(0.1)		2.4
of which pertaining to the Group	39.9	(76.8)	116.7		50.8	(25.5)	76.3		(38.0)

From the 1st January 2010 in accordance to IAS 39 "Time value", as a part of cash flow hedge instruments, has been booked in the statement of operations. Interest expenses of nine months of 2009, the third quarter 2009 and of year 2009 have been restated.



## SEAT Pagine Gialle Group

### Consolidated Statements of comprehensive income

		9 months 2010	9 months 2009	3rd quarter 2010	3rd quarter 2009	Year 2009
<b>(euro/mIn)</b>						
<b>Profit (loss) for the period</b>	<b>(A)</b>	<b>42.1</b>	<b>(75.1)</b>	<b>51.5</b>	<b>(24.7)</b>	<b>(35.6)</b>
Profit (loss) for "cash flow hedge" instruments		3.9	(25.7)	5.1	(4.6)	(11.3)
Profit (loss) for foreign exchange adjustments		(0.2)	7.1	0.4	(4.0)	6.8
Actuarial gain (loss) recognised to equity		(1.5)	(3.4)	-	-	(15.8)
<b>Total other comprehensive income (loss) for the period, net of tax effect</b>	<b>(B)</b>	<b>2.2</b>	<b>(22.0)</b>	<b>5.5</b>	<b>(8.6)</b>	<b>(20.3)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(A + B)</b>	<b>44.3</b>	<b>(97.1)</b>	<b>57.0</b>	<b>(33.3)</b>	<b>(55.9)</b>
- of which pertaining to the Group		42.1	(98.7)	56.2	(34.1)	(58.3)
- of which non-controlling interests		2.2	1.6	0.8	0.8	2.4

## SEAT Pagine Gialle Group

### Reclassified Consolidated Statements of Financial Position

	At 30.09.2010	At 31.12.2009 restated	Change	At 30.09.2009 restated
<b>(euro/mIn)</b>				
Goodwill and customer database	3,334.5	3,335.3	(0.8)	3,335.0
Other non-current assets (*)	206.8	232.7	(25.9)	209.0
Non-current liabilities	(78.1)	(86.8)	8.7	(77.4)
Working capital	292.1	286.8	5.3	281.6
Non-current assets held for sale, net	(0.3)	0.1	(0.4)	2.4
<b>Net invested capital</b>	<b>3,755.0</b>	<b>3,768.1</b>	<b>(13.1)</b>	<b>3,750.6</b>
Equity of the Group	1,059.1	1,017.4	41.7	976.9
Non-controlling interests	21.1	21.9	(0.8)	21.2
<b>Total equity</b>	<b>(A)</b>	<b>1,080.2</b>	<b>1,039.3</b>	<b>998.1</b>
<b>Net financial debt</b>	<b>2,721.1</b>	<b>2,762.8</b>	<b>(41.7)</b>	<b>2,784.7</b>
Transaction costs on loans and securitisation program not yet amortised	(64.5)	(56.4)	(8.1)	(69.0)
Net market value of "cash flow hedge" instruments	18.2	22.4	(4.2)	36.8
<b>Net financial debt - "book value"</b>	<b>(B)</b>	<b>2,674.8</b>	<b>2,728.8</b>	<b>2,752.5</b>
<b>Total</b>	<b>(A+B)</b>	<b>3,755.0</b>	<b>3,768.1</b>	<b>(13.1)</b>

(\*) Includes financial assets available for sale.



## SEAT Pagine Gialle Group

### Operating Free Cash Flow

	9 months 2010	9 months 2009	Change	3rd quarter 2010	3rd quarter 2009	Change	Year 2009
<b>(euro/mIn)</b>							
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	329.8	364.6	(34.8)	167.4	185.4	(18.0)	527.6
Gains (losses) from discounting operating assets and liabilities	(2.2)	(0.7)	(1.5)	(0.6)	(0.2)	(0.4)	(1.8)
Decrease (increase) in operating working capital (*)	3.1	7.8	(4.7)	(54.2)	(59.0)	4.8	(8.0)
(Decrease) increase in operating non-current liabilities (*)	(5.4)	(8.6)	3.2	(3.3)	(6.4)	3.1	(9.8)
Capital expenditure	(23.4)	(34.9)	11.5	(7.4)	(9.3)	1.9	(51.9)
(Gains) losses on disposal of non-current assets	(0.8)	0.1	(0.9)	0.1	-	0.1	0.2
<b>Operating free cash flow</b>	<b>301.1</b>	<b>328.3</b>	<b>(27.2)</b>	<b>102.0</b>	<b>110.5</b>	<b>(8.5)</b>	<b>456.3</b>

(\*) The changes don't include the non monetary effects arising from the reclassification to non-current assets held for sale and discontinued operations and profit and losses recognised to equity.



## SEAT Pagine Gialle Group

### Information for Business Areas

		Italian Directories	UK Directories	Directory Assistance	Other Activities	Aggregate Total	Eliminations and other adjustments	Consolidated Total
<b>(euro/mIn)</b>								
Revenues from sales and services	9 months 2010	609.6	49.5	108.6	33.5	801.2	(24.0)	777.2
	9 months 2009	669.9	54.6	125.8	37.7	888.0	(35.0)	853.0
	Year 2009	952.2	81.4	165.4	63.9	1,262.9	(53.1)	1,209.8
Gross operating profit (GOP)	9 months 2010	328.3	5.4	21.2	(1.2)	353.7	0.4	354.1
	9 months 2009	365.6	7.8	32.9	(1.5)	404.8	(0.1)	404.7
	Year 2009	521.3	17.8	41.8	7.4	588.3	0.3	588.6
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)	9 months 2010	309.1	3.4	19.0	(1.6)	329.9	(0.1)	329.8
	9 months 2009	331.3	5.8	29.3	(1.8)	364.6	-	364.6
	Year 2009	470.7	13.8	36.3	6.8	527.6	-	527.6
Operating income (EBIT)	9 months 2010	265.4	0.3	8.6	(6.0)	268.3	(0.1)	268.2
	9 months 2009	180.3	(89.3)	20.8	(5.9)	105.9	0.2	106.1
	Year 2009	305.4	(84.0)	24.7	(0.4)	245.7	-	245.7
Total assets	30 September 2010	4,187.8	120.8	255.1	252.9	4,816.6	(323.4)	4,493.2
	30 September 2009	4,326.0	120.1	274.6	312.7	5,033.4	(381.2)	4,652.2
	31 December 2009	4,239.0	118.4	254.4	317.5	4,929.3	(359.5)	4,569.8
Total liabilities	30 September 2010	3,287.0	126.6	76.7	239.4	3,729.7	(316.8)	3,412.9
	30 September 2009 <i>restated</i>	3,515.0	113.3	99.5	297.6	4,025.4	(371.3)	3,654.1
	31 December 2009 <i>restated</i>	3,381.7	121.3	82.4	298.2	3,883.6	(353.1)	3,530.5
Net invested capital	30 September 2010	3,589.3	43.2	110.0	19.2	3,761.7	(6.7)	3,755.0
	30 September 2009	3,590.2	51.1	107.1	12.2	3,760.6	(10.0)	3,750.6
	31 December 2009	3,600.1	43.3	111.1	20.3	3,774.8	(6.7)	3,768.1
Capital expenditure	9 months 2010	17.5	1.0	2.2	2.7	23.4	-	23.4
	9 months 2009	28.5	0.7	3.7	2.0	34.9	-	34.9
	Year 2009	41.9	1.1	5.8	3.6	52.4	(0.5)	51.9
Average workforce	9 months 2010	1,165	679	2,450	366	4,660	-	4,660
	9 months 2009	1,352	692	2,484	408	4,936	-	4,936
	Year 2009	1,336	728	2,476	407	4,947	-	4,947
Sales agents (average number)	9 months 2010	1,580	-	2	41	1,623	-	1,623
	9 months 2009	1,707	-	22	34	1,763	-	1,763
	Year 2009	1,682	-	20	36	1,738	-	1,738